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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

It is my understanding that this regulation would disallow the use of options in retirement accounts such as IRAs. I am writing to express my strong opposition to this part of the proposed regulation.

Clearly there are some who use options in a speculative manner. I can only assume that this regulation is trying to protect these investors from themselves.

However, many other investors have taken the time to learn how to use options in a financially prudent manner. It would be patently unfair for this regulation to eliminate an important risk management and cash generation tool available to the average investor who is willing to put the time into learning how to use them.

I routinely write covered calls to generate cash, which is a very safe strategy. I routinely review the possibility of purchasing put options as a way of managing risk. I read and signed options disclosures provided by my brokerage house and understand the risks.

Given the strong headwinds many face in preparing for retirement, many of which are related to ineffective government, I strongly believe that I deserve to have every retirement strategy at my disposal.

Please reconsider this portion of the regulation so prudent investors are not harmed.